

The Executive Committee of EXMAR NV today reports its first quarter results 2023.

HIGHLIGHTS

- The different contracts concluded in 2022 and favorable market circumstances are reflected in the Q1 results.
- Order of 2 further 46,000 m³ midsize gas carriers.
- Sale and delivery of the midsize gas carrier BASTOGNE (2002).

CONSOLIDATED KEY FIGURES (unaudited)

Consolidated results (In millions of USD)	International Financial Reporting Standards (IFRS) (1)		Management reporting based on proportionate consolidation (2)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	65.7	24.3	87.6	45.7
EBITDA	24.1	1.3	42.2	14.7
Depreciation and impairment losses	-11.9	-8.3	-18.5	-14.0
Operating result (EBIT)	12.2	-6.9	23.7	0.7
Net finance result	1.3	-4.5	-2.1	-7.1
Share of result of equity accounted investees (net)	7.6	4.3	-0.5	-0.7
Result before income tax	21.1	-7.1	21.1	-7.1
Income tax expense	-1.9	-0.6	-1.9	-0.6
Result for the period	19.2	-7.7	19.2	-7.7
Of which Group share	19.2	-7.7	19.2	-7.7
Information per share (in USD per share)				
Weighted average number of shares of the period	57,226,737	57,226,737	57,226,737	57,226,737
EBITDA	0.42	0.02	0.74	0.26
Operating result (EBIT)	0.21	-0.12	0.41	0.01
Result for the period	0.34	-0.14	0.34	-0.14
Information per share (in EUR per share)				
Exchange rate	1.0706	1.1227	1.0706	1.1227
EBITDA	0.39	0.02	0.69	0.23
Operating result (EBIT)	0.20	-0.11	0.39	0.01
Result for the period	0.31	-0.12	0.31	-0.12

(1) The figures in these columns have been prepared in accordance with IFRS as adopted by the EU, i.e. joint-ventures accounted for at equity method.

(2) The figures in these columns reflect management presentation and include the joint-ventures based on the proportionate consolidation method instead of the equity method.



KEY EVENTS FIRST QUARTER 2023 AND OUTLOOK

The figures discussed below are all based on the proportional consolidation method.

Additional information	March 31, 2023	December 31, 2022
Proportionate consolidation (in million USD)		
Net financial debt/(cash)	-139.5	-105.2

Segment contribution to the consolidated operating result (EBIT)	2023 Q1	2022 Q1
Shipping	12.6	7.6
Infrastructure	12.1	-4.6
Supporting services	-1.0	-2.3
Operating result (EBIT)	23.7	0.7

SHIPPING:

Proportionate consolidation - SHIPPING (In millions of USD)	March 31, 2023	March 31, 2022
Revenue	36.6	35.2
EBITDA	23.8	17.6
Adjusted EBITDA	23.8	17.6
Operating result (EBIT)	12.6	7.6

Revenue (including intersegment revenue) during the first quarter 2023 was USD 1.4 million higher than in the same period of 2022 mainly due to higher rates in all vessel types.

Time Charter Equivalent (in USD per day)	2023	2022
Midsize (100 pool points)	25,422	23,910
VLGC (Average)	38,088	32,389
Pressurized (Average)(3,500 m ³)	7,527	6,999
Pressurized (Average)(5,000 m ³)	9,097	8,550

Very Large Gas Carriers (VLGC)

The three VLGCs continued to perform under their current contracts. The VLGC market continues to perform well and prospects for the remainder of 2023 are promising with expected production and export.

Midsize Gas Carriers (MGC)

The Midsize market remained firm during the first quarter of 2023. While demand remains stable some uncertainties remain with the substantial newbuilding order book due to be delivered for the remainder of this year. The introduction of the IMO regulations may bring some downward pressure on hire rates for older units.

In March 2023, the option on another two 46,000 m³ Midsize LPG/ammonia carriers was lifted. The newly ordered vessels will be equipped with dual fuel propulsion and the contracts come with the possibility to have them ammonia fueled.

The LPG-carrier BASTOGNE was delivered to its new owners in February 2023.

Pressurized

The market continues the gradual recovery after COVID-19 hit refinery production and prospects are positive due to expected increased volumes and low newbuild order book.



INFRASTRUCTURE:

Proportionate consolidation - INFRASTRUCTURE (In millions of USD)	March 31, 2023	March 31, 2022
Revenue	38.2	7.5
EBITDA	18.8	-0.6
Adjusted EBITDA	18.8	-1.8
Operating result (EBIT)	12.1	-4.6

The increase in revenue and EBIT in the first quarter of 2023 versus 2022 is mainly the result of the employment of the FSRU EEMSHAVEN LNG and ENI related contracts signed in 2022.

Floating LNG barges

EEMSHAVEN LNG is performing as per expectations under the five-year charter with GASUNIE affiliate EemsEnergy Terminal BV with a 100% commercial uptime in the first quarter of 2023. Since March 2023 the unit is fully operating with shore power and shore heat for its regasification operations.

The Marine XII gas valorization project of ENI, using the TANGO FLNG (formerly owned by EXMAR and since 2022 by ENI) and EXMAR's LNGC EXCALIBUR under a 10-year charter, had its first stone laying ceremony on 25 April 2023.

Engineering

ENI relies for the implementation of the Marine XII project on the EXMAR expertise with fully fledged EXMAR teams working in Antwerp, Houston and Dubai on the engineering, procurement and conversion of the units for deployment late 2023 in the Republic of Congo. The performance of Exmar Offshore Company has been very strong, with engineering services ongoing for the hulls of several semi-submersible Floating Production Systems.

SUPPORTING SERVICES:

Proportionate consolidation - SUPPORTING SERVICES (In millions of USD)	March 31, 2023	March 31, 2022
Revenue	16.3	5.8
EBITDA	-0.4	-2.3
Adjusted EBITDA	-0.4	-2.3
Operating result (EBIT)	-1.0	-2.3

The increase in revenue at the Supporting Services segment is primarily due to the contribution of BEXCO (since November 2022).

EBIT for Supporting Services in the first quarter of 2023 was USD -1.0 million compared to USD -2.3 million in the first quarter of 2022.





FIRST QUARTER RESULTS 2023

Antwerp
12/05/2023 – 7.45 am
Regulated information

CHANGE OF EXECUTIVE COMMITTEE MEMBER

The Company announces that Mr. Laurent Verhelst, representing Cometecco BV, was appointed as Chief Financial Officer and member of the Executive Committee as per 1 May 2023. Cometecco BV will continue the function of Mrs. Christine Verhaert, representing Finmore BV.

SAVEREX NV INTENTION TO LAUNCH A VOLUNTARY AND CONDITIONAL PUBLIC TAKEOVER BID ON EXMAR NV

We refer to the press release of April 3, 2023 and the 2022 annual financial report, available on our website > news center.

EXMAR'S 2022 ANNUAL FINANCIAL REPORT AND GENERAL MEETING OF SHAREHOLDERS ON MAY 16, 2023

The EXMAR financial report 2022 and all documents for the General Meeting of Shareholders of May 16, 2023 are available on our website > investor relations.

For further information, please contact corporate@exmar.be.

GLOSSARY

- EBITDA: Earnings before interests, taxes, depreciation, amortization and impairment.
- Adjusted EBITDA: EBITDA adjusted for certain non-recurring transactions for which management believes that excluding these provides better insights in the actual performance of the Group.
- EBIT: Earnings before interests and taxes.
- Net financial debt/(cash): borrowings minus (restricted) cash and cash equivalents.

